MANAWA ENERGY

FY25 Results Presentation

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16 May 2025

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FY25 results snapshot

$84.3M
Reported EBITDAF^
▼ 42%

$0.3M
Profit after tax^
▼ 99%

1,620GWh
Generation volumes
▼ 15%

~40%
Improvement in lost energy

Monthly lost energy from forced outages versus pcp

$91.3M
Normalised* EBITDAF^
▼ 37%

$31.5M
Underlying earnings
▼ 52%

587GWh
Purchased wind volume
▼ 11%

>99%
Resource consent compliance

8 non-material events across FY25

^ From continuing Operations
** Excluding transaction costs (for the proposed acquisition by Contact Energy)*

Challenging year driven by hydrology and market conditions

FY25 EBITDAF, underlying earnings, and profit after tax were materially impacted by hydrology and market conditions (including the cost of hedging taken out as risk cover) across FY25, along with a material provision for bad debt required for a single customers payment default.

Reported EBITDAF is also impacted by $7.0m of transaction costs incurred in relation to the proposed Contact Energy acquisition.

Profit after tax in FY25 includes a $30.0m non-cash net fair value loss on financial instruments, $16.0m lower than the prior corresponding period (pcp).

Total capital expenditure across FY25 of $52.5m is $17.0m lower than the pcp, due predominantly to the phasing of the major asset investment programme works.

Manawa continued to invest in its attractive generation development pipeline during FY25.

Given the Board's expectation that the Scheme of Arrangement will be implemented in July 2025, it has decided not to declare a final dividend for FY25 or provide earnings guidance for FY26.

Metric	FY25	FY24	Var	Var %
Reported EBITDAF^ ($M)	**84.3**	**145.0**	-60.7	-42%
Normalised* EBITDAF^ ($M)	**91.3**	**145.0**	-53.7	-37%
Underlying earnings after tax ($M)	**31.5**	**66.0**	-34.5	-52%
Profit after tax^ ($M)	**0.3**	**24.1**	-23.8	-99%
CAPEX ($M)	**52.5**	**69.5**	-17.0	-25%
Total ordinary dividends declared (cps)	**4.0**	**19.0**	-15.0	-79%
Net debt ($M) as-at 31 March	**501.1**	**452.0**	+49.1	+11%
New development investment (opex + capex) ($M)	**9.7**	**19.7**	-10.0	-51%

^from continuing operations
** Excluding transaction costs (for the proposed Contact Energy acquisition)*

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EBITDAF impacted by market conditions, costs managed well

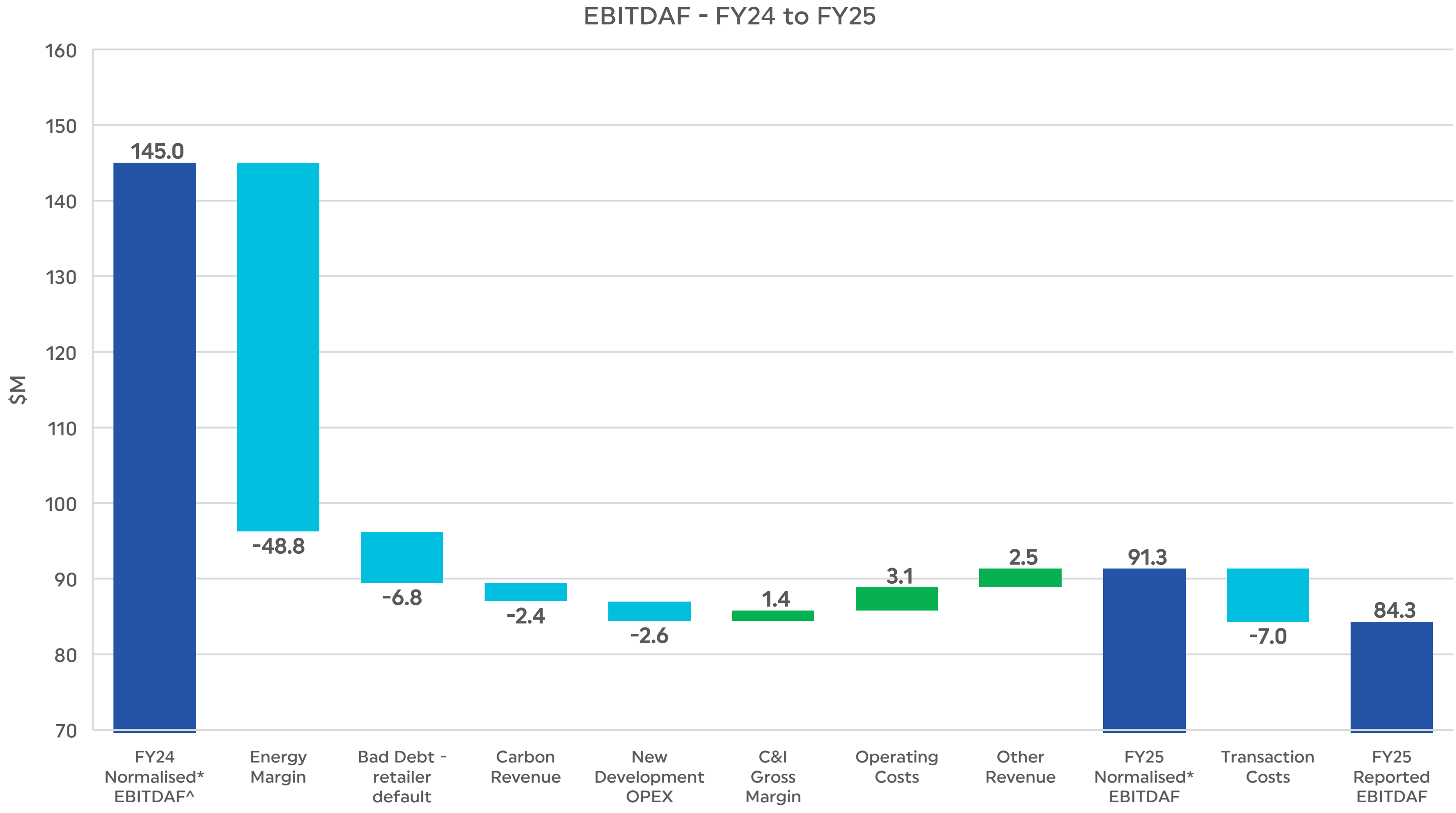
Net Energy Margin during FY25 was materially impacted by significantly reduced generation production and wind offtake volumes, particularly during periods of very high wholesale spot prices. Also contributing to this result was the cost of hedging as risk cover undertaken during winter.

Carbon revenue recognised in FY24 of $2.4m was not repeated during FY25, as all carbon unit inventory was disposed of during FY24.

C&I gross margin was favourably impacted by reduced customer demand during periods of very high spot prices, meaning the segment was 'long' in the market, and able to sell back to the market at spot pricing.

Operating costs (excl. bad debt provision, new development expenditure, and transaction costs) were $3.1m lower than the pcp, driven by prudent cost management and project reprioritisation.

Other revenue increase of $2.5m relates mainly to higher irrigation margin, insurance proceeds, and Settlement Residual Rebate revenue.



^from continuing operations
** Excluding transaction costs (for the proposed acquisition by Contact Energy)*

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Hydrology and market conditions were unprecedented

Three challenging periods in one year

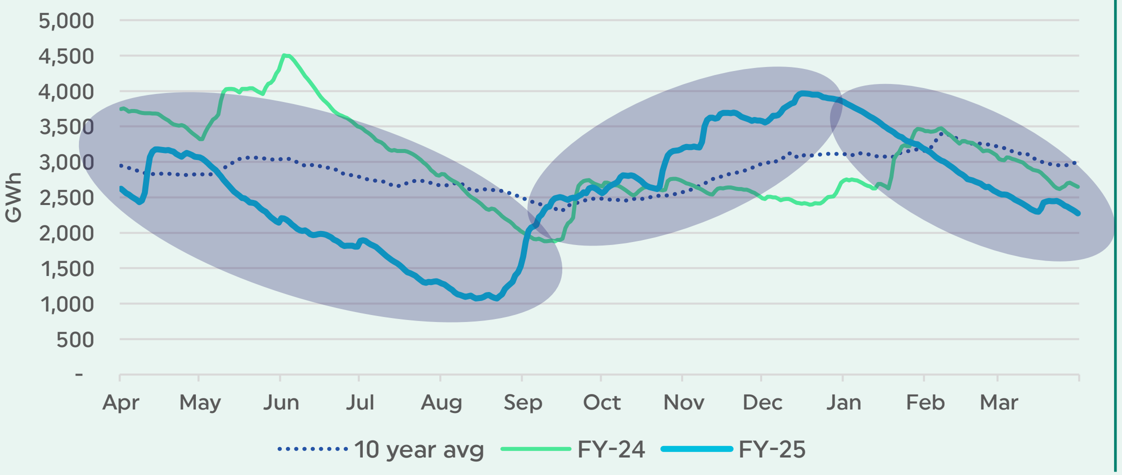
A prolonged period of significantly low national inflows started in early May 2024, driving national storage steadily lower (falling to as low as 41% of average).

This period of reduced inflows, combined with low wind generation and significantly elevated gas prices, drove spot prices to record high levels across July and August.

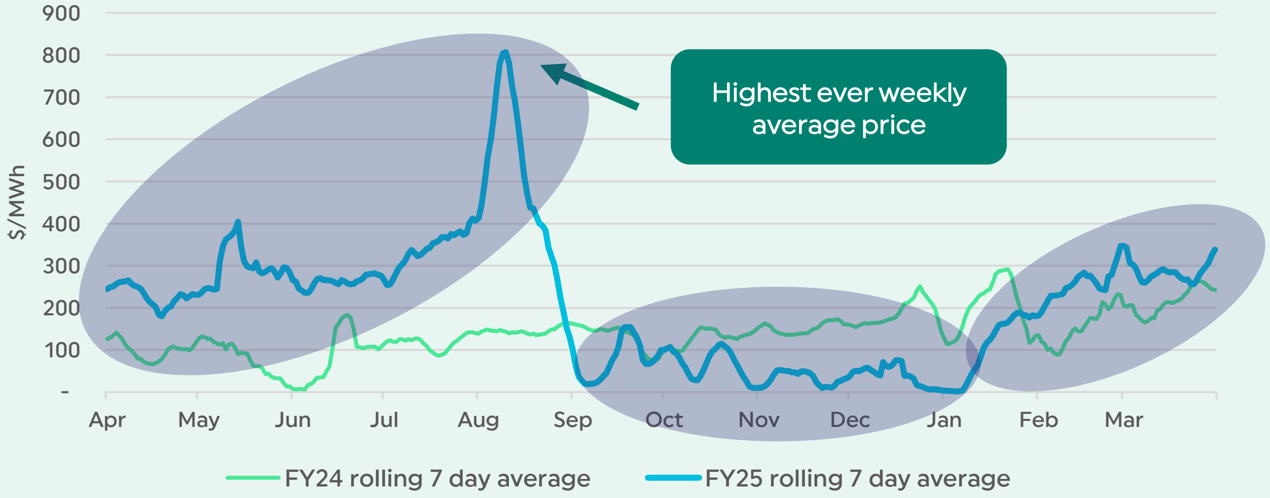
The arrival of strong inflows, more normal levels of wind generation production, and a sudden increase in gas availability from late August significantly reduced wholesale prices (first week of September average was $19/MWh at Otahuhu). The overall level of demand and demand response initiatives (e.g. NZAS) were also contributing factors over this period.

Another significant and extended dry period (lowest inflows on record) from early January through to the end of FY25 (and beyond) once again saw materially elevated wholesale prices, an increasing gas spot price, and declining national storage.

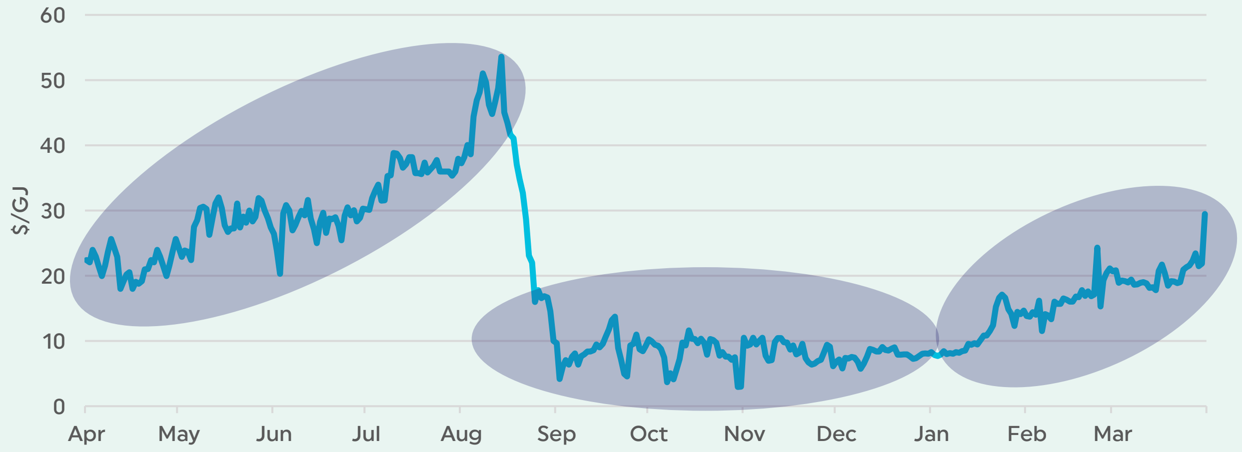
NZ National Storage



Rolling 7-day OTA spot price



Daily gas spot prices (incl. carbon)



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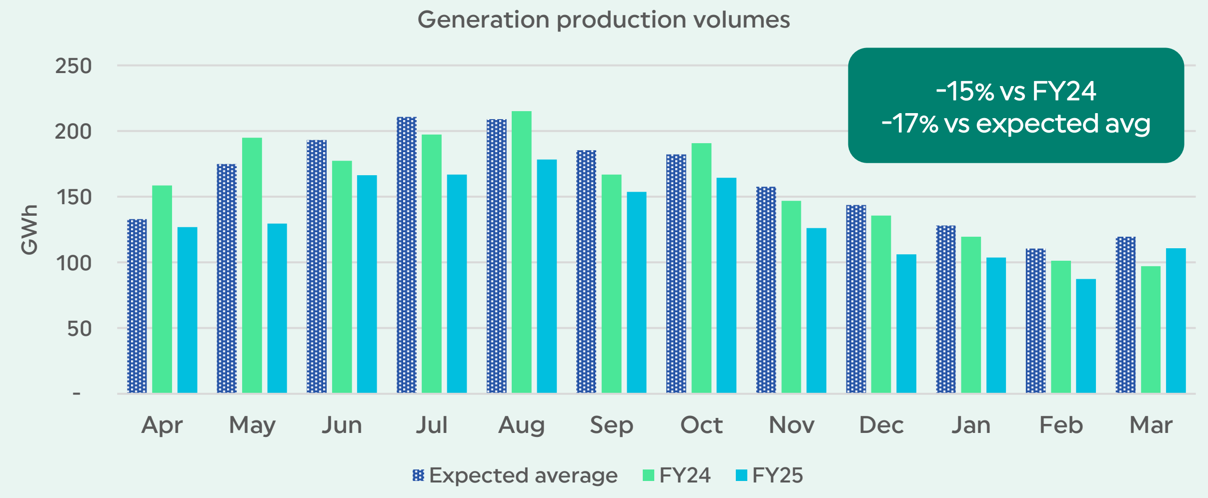
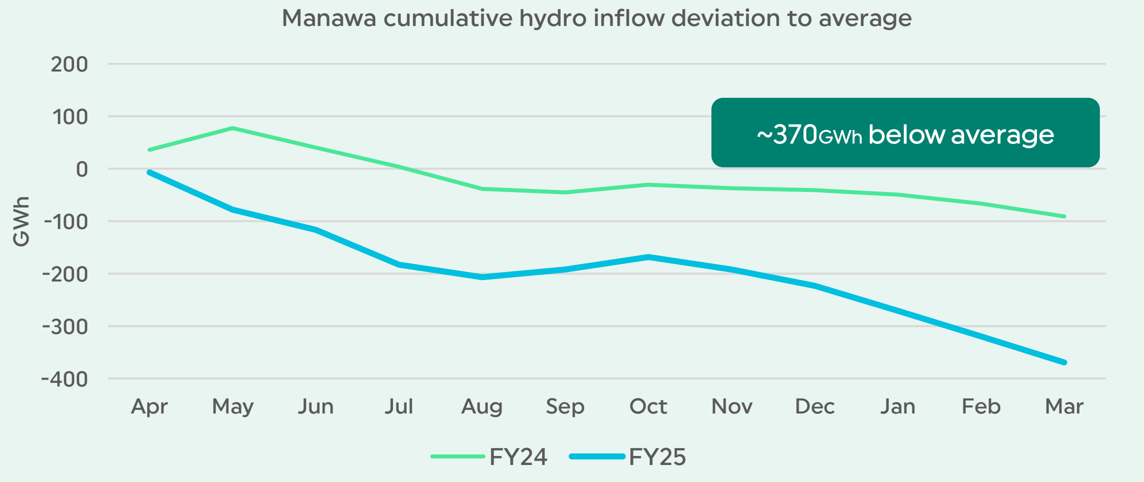
Manawa's portfolio was severely impacted

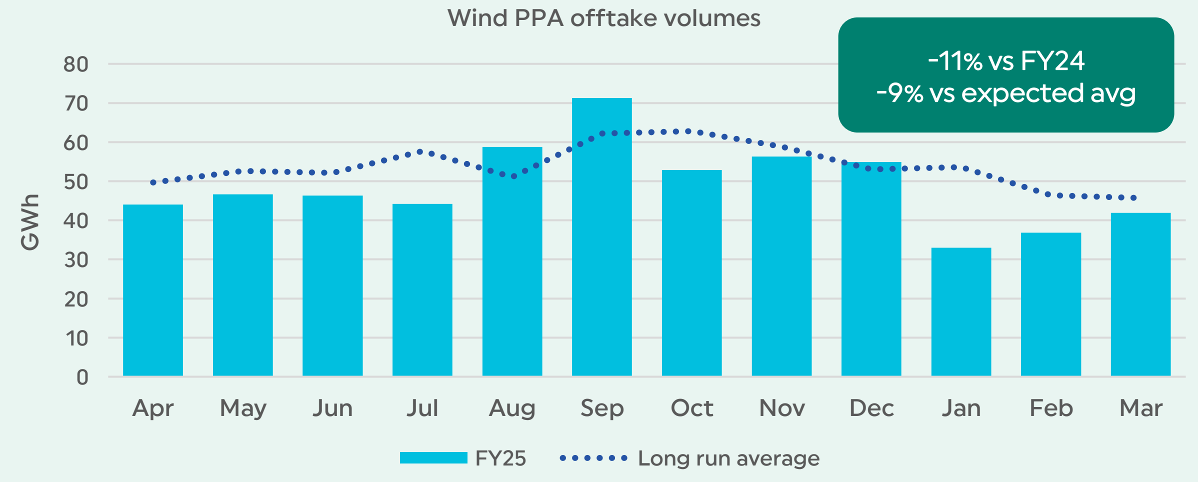
Manawa's portfolio was severely impacted by unprecedented levels of reduced hydro inflows and wind offtake volumes, particularly during periods of elevated market prices.

Hydro inflows into Manawa schemes were ~370GWh below expected long-run average for FY25, translating to generation production volumes that were 17% below expected levels (324GWh below expected levels in FY25 including impact of both outages and changes in storage levels). These extremely dry periods often coincided with reduced wind offtake volumes, which were 9% (~60GWh) lower than expected annual average in FY25.

This fuel scarcity exposed Manawa to spot pricing (given the fixed volume nature of contracted sales) often during extremely elevated pricing periods.







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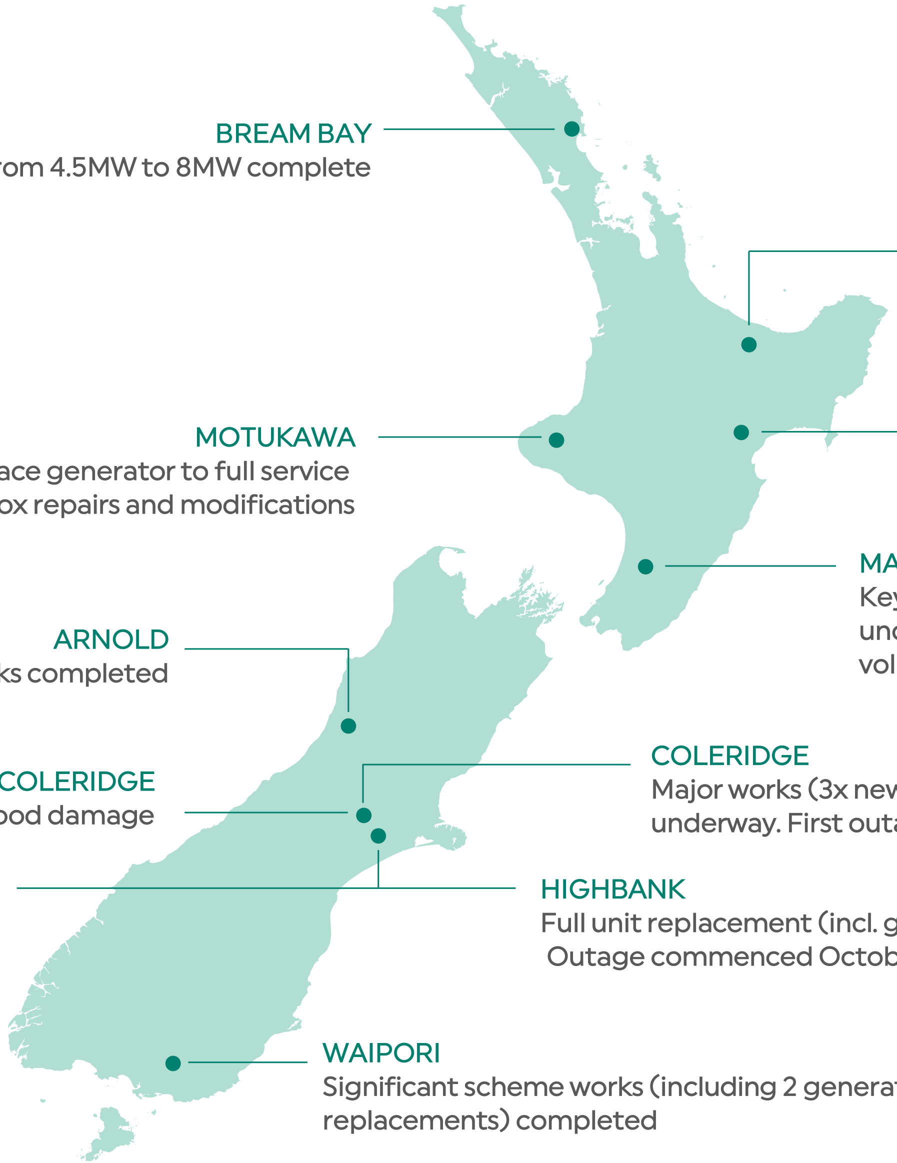
FY25 - a year of delivery for our assets



BREAM BAY
Capacity restored - uplift from 4.5MW to 8MW complete

MATAHINA
Replacement of both turbines completed. Providing ~17GWh of additional volume per year

ESK
Both stations back in service following extensive damage from Cyclone Gabrielle

MOTUKAWA
Restored in-race generator to full service after extensive gearbox repairs and modifications

MANGAHAO
Key dam safety works and restoration of generating units underway. Will add ~9GWh pa of additional volume (restoring back to FY19 capacity)

ARNOLD
Significant dam safety works completed

COLERIDGE
Major works (3x new turbines, 1x new generator) with early physical works underway. First outage (G1) commenced May 2025

COLERIDGE
Completed repairs to the Acheron Intake after extensive flood damage

HIGHBANK
Full unit replacement (incl. generator & turbine) on track.
Outage commenced October 2024

HIGHBANK PUMPS
Conversion of irrigation pumps to turbines completed

WAIPORI
Significant scheme works (including 2 generator replacements) completed

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FY25 - a year of delivery for our assets


New building housing control equipment at Highbank Pump Station


Dam safety works at Arnold


New runner at Matahina


New generator install at Waipori


New Coleridge G1 distributor assembly


Concrete cutting in progress at Highbank

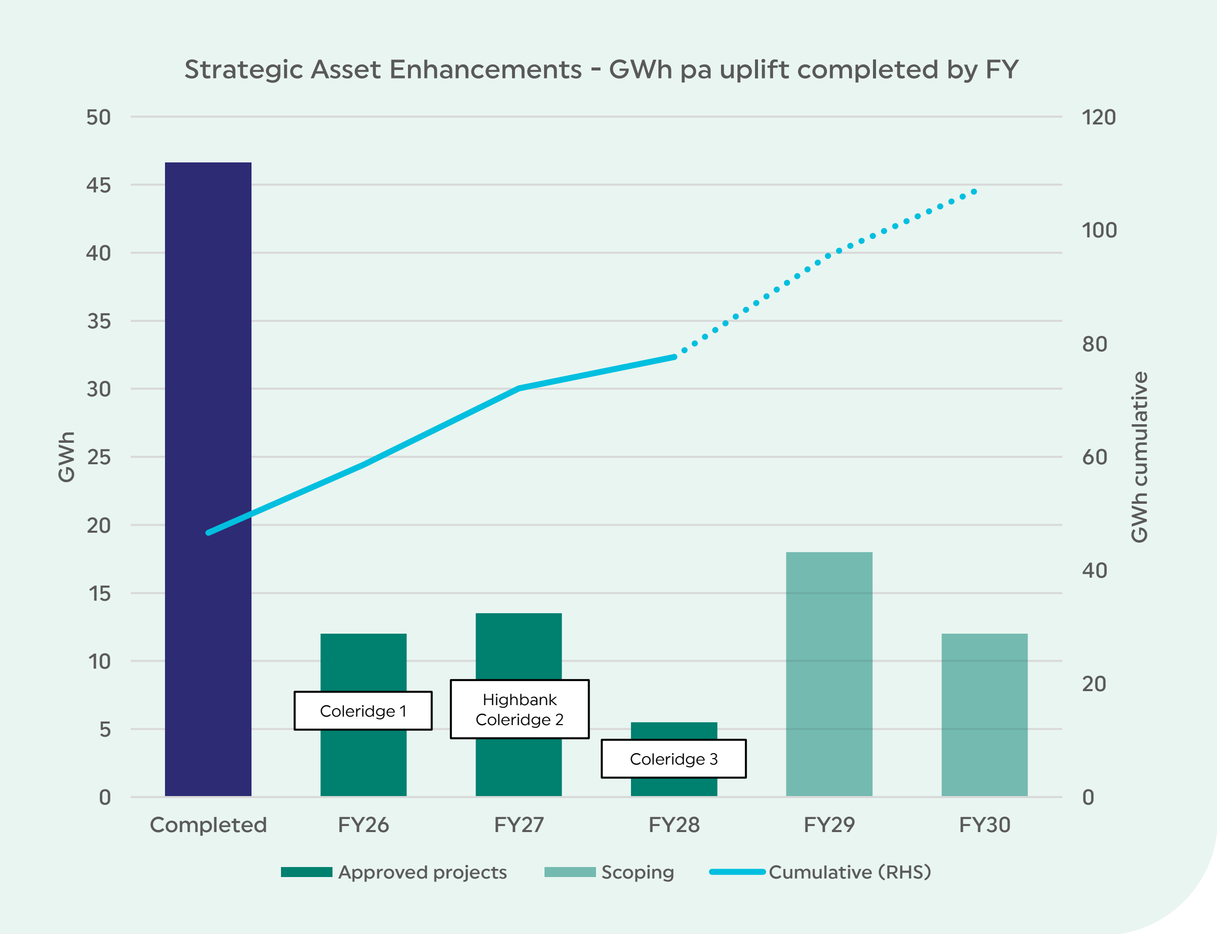

New turbine bearing, servo motors, and guide vane linkages installed at Matahina

Strategic asset refurbishment and enhancement

Manawa's strategic investment in the enhancement and refurbishment of its hydro assets remains on track to deliver ~78GWh pa of annualised production volume uplift, with over 46GWh pa already completed.

Scoping/Lead-in · Install/Site works · FID

Scheme	Location	Project scope	Annual production uplift (GWh)	Calendar year (Prior, 2021–2028, H1/H2)
Branch	Marlborough	New intake gallery	10	COMPLETED
Highbank	Canterbury	New turbine and generator	8	
Coleridge	Canterbury	3x new turbines, 1x new generator	23	
Matahina	Bay of Plenty	2x new turbines	17	COMPLETED
Waipori	Otago	2x new generators	–	COMPLETED
Cobb	Tasman	2x new generators	–	COMPLETED
Arnold	West Coast	Seismic strengthening of dam	–	COMPLETED
Various	Various	Various refurbishments, replacements, dam safety upgrades, and enhancements	20	
Total			**78**	



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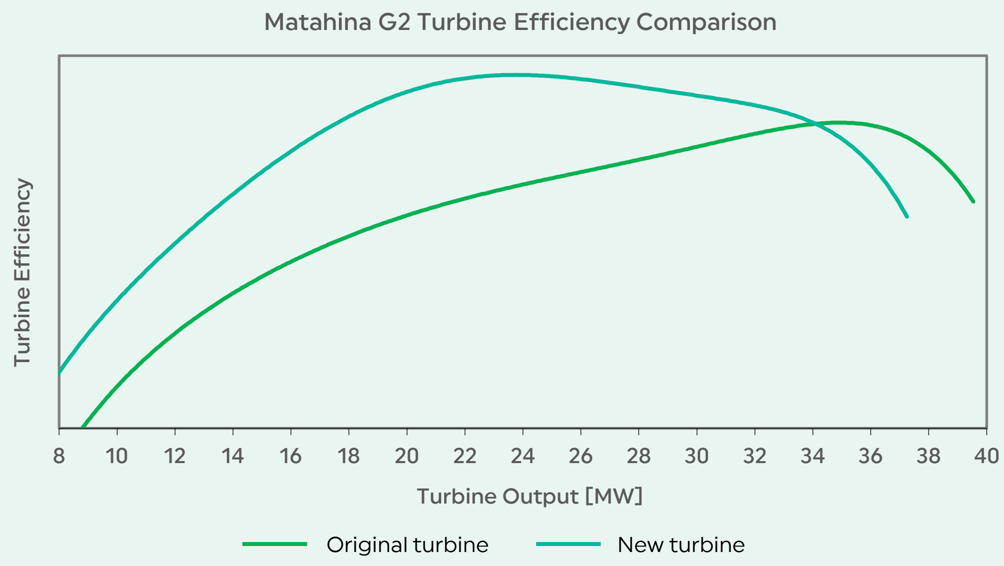
Case study: Matahina Turbine Upgrade

FY25 saw the achievement of significant milestones for the replacement of both turbines at our Matahina Power Station (77MW, Bay of Plenty)

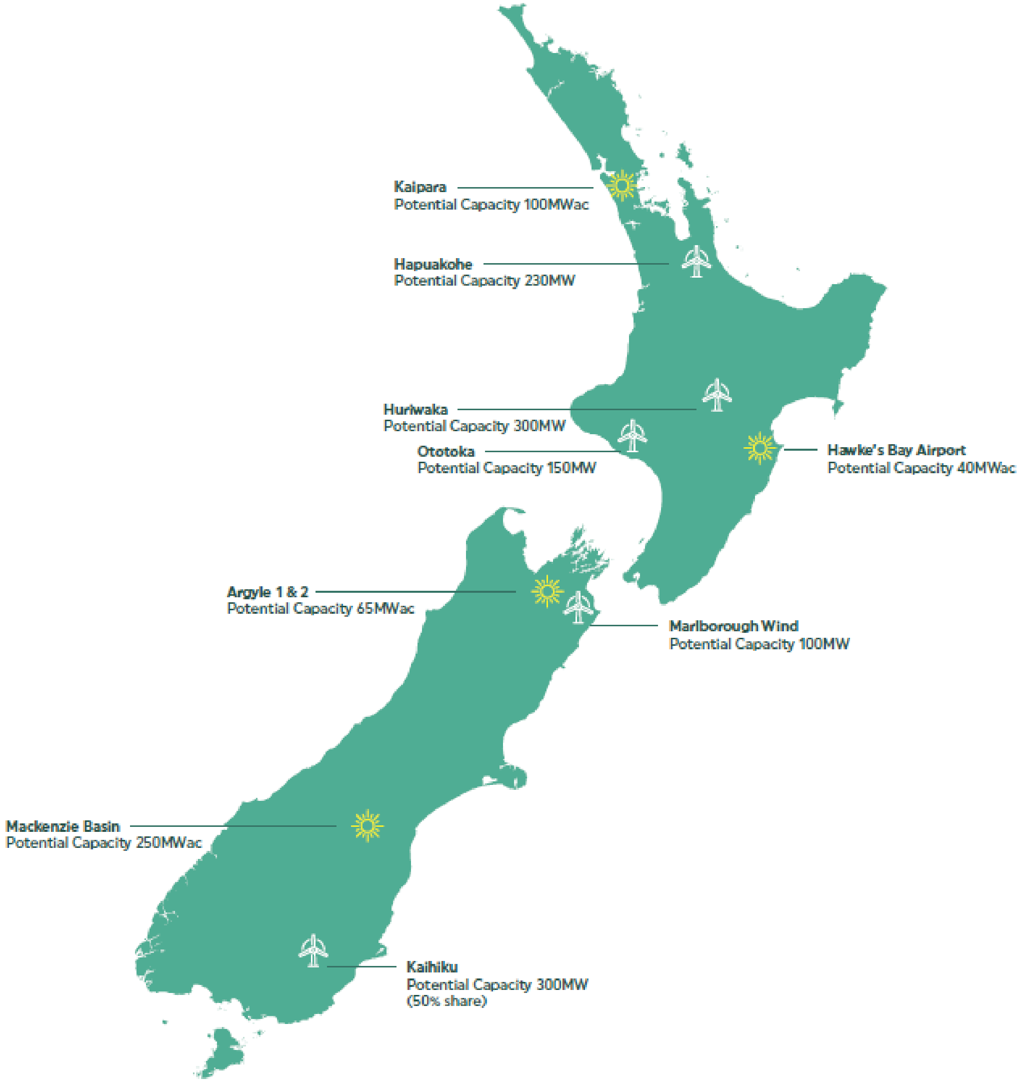
- The first replacement turbine runner (G2) is optimised to operate at reduced flows – this has improved the overall operability of the station through better efficiency at lower flows, adding around 12GWh per annum of production volume from higher efficiency matched to regular scheme flow patterns.
- The second turbine runner is optimised to operate at higher flows to complement the first runner. This replacement is expected to add a further 5GWh per annum of volume uplift and was completed in early FY26.
- This project is a once-in-a-generation renewal of a key strategic asset in our portfolio, completed on time and budget, with no serious injuries, and is delivering performance gains in line with the business case, ensuring the Matahina Power Station remains a reliable source of renewable energy for years to come.



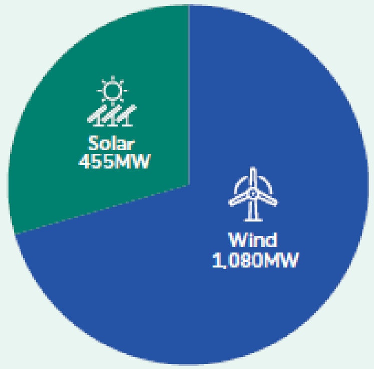
Development pipeline now >1.5GW of secured options

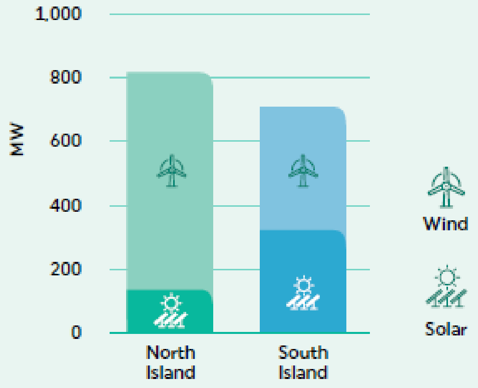
Manawa Energy has built a significant pipeline of attractive generation development projects that have continued to progress across FY25. Manawa's pipeline is diverse in both technology and location.

- Argyle Solar Farm (65MWac) fully consented. Design and procurement activities continue.
- Huriwaka wind farm (300MW) and Kaihiku wind farm (50% JV, 300MW total) selected for Fast Track Approvals Bill inclusion, progressing to consent lodgement.
- Manawa Energy now holds secured wind and solar development options totaling ~4,600GWh p.a. of potential generation, with a further ~3,000GWh p.a. of wind and solar opportunities in advanced discussions.
- Across FY25 our development pipeline saw good progress on site specific technical and environmental assessments, connection activities, as well as securing accretive land access options at existing sites and additional options at new sites.



Secured development options





Environmental Management

Another busy year of consenting and compliance

- Nearing finalisation of reconsenting activities for the Mangorei and Motukawa (Taranaki) schemes.
- Stakeholder engagement and technical assessments were advanced significantly at the Wheao (Bay of Plenty) and Kaimai (Bay of Plenty) schemes to support lodgement.
- Progressing strategies and workplans for the future reconsenting of the Mangahao (Manawatū), Kuratau (King Country) and Coleridge (Canterbury) assets.
- Strong record of environmental compliance across some 3,500 consent conditions - >99% compliance with any confirmed incidents (8) non-material in nature.

New Environmental Management System (EMS)

- Completed a review of the existing EMS to make sure that it is fit for purpose. This review has included refreshing the Environmental Awareness training for on-site employees to complete every two years.

Continuing to care for tuna

- Tuna (eels and elvers/young eels) are a key species of concern for Manawa Energy's operations as the migration patterns of Tuna intersect with our dams around the country.
- We currently have some form of site-specific solutions (ranging from passive fish passes to assisted transfer) in place at 15 of our schemes. We also actively partner with local mana whenua to undertake the assisted transfer work.

Downstream tuna trap & transfer at Matahina Power Station

Active in our communities

Manawa is deeply embedded in local communities across the country

- In March 2025 we hosted over 400 people at a public open day at Mangahao Power Station to celebrate the station's 100-year anniversary. In August 2024, we also celebrated 100 years of operation at the Piriaka power Station.
- To mark these milestones, the Piriaka Power Station Next Generation Scholarship and the Mangahao Next Generation Scholarships were announced and awarded to future leaders.
- Contributed more than $150,000 towards environmental enhancement funds and educational scholarships.
- Supported local communities through our regional sponsorships programme, including with the Hororata Community Trust, Rangitaiki River Festival, Lake Argyle Campground, NBS rescue helicopter, Taihape Shearing and Woolhandling Show, Franz Josef School, and many more.
- Internal staff activations supported Gumboot Friday and over 16 different charities – with more than $25,000 raised.

Original Coleridge generator on display at the Highland Games


Rangitāiki River Festival fishing competition

New head office opening – April 2024

100-year celebrations at Mangahao

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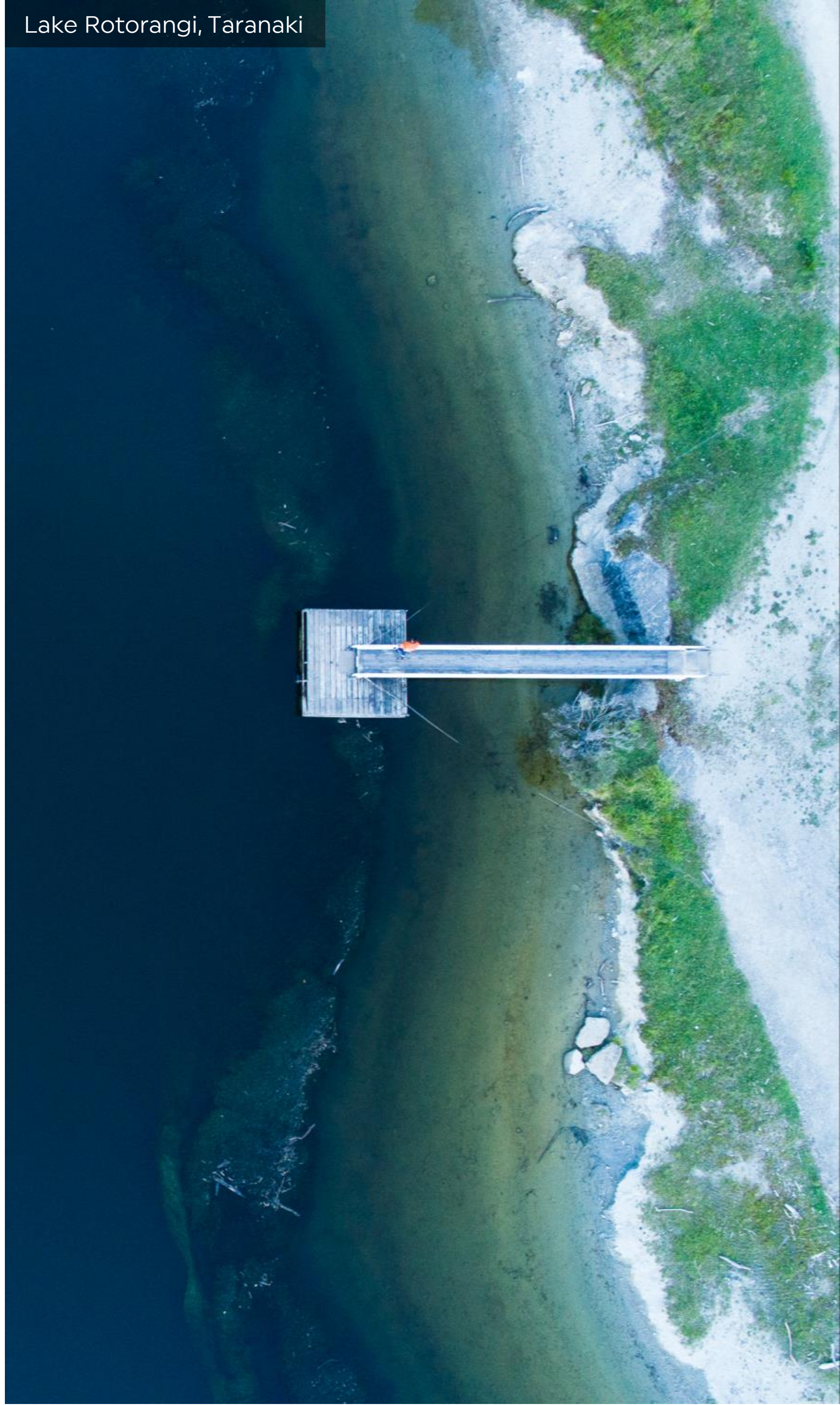
Environmental, Social, and Community

Manawa Energy is committed to working for the good of our people, our environment, our communities and our shareholders.

4,102 tonnes of CO_2 equivalent emissions (all scopes, market-based)	FY25 GHG emissions were higher than our base year (FY24) due to the increased operation of the Bream Bay thermal peaking plant. This increased operation provided additional peaking capacity and portfolio cover during a period of stress in the New Zealand electricity market in winter 2024 and again in early 2025, as well as providing crucial support for Northland during an unplanned transmission outage in June 2024.
1.46 Total Recordable Injury Frequency Rate (TRIFR) per 200,000 hours worked	Our people often operate in higher-risk environments, including in isolated and remote areas. We recognise that we must remain focused on continually enhancing health and safety practices and systems that help ensure everyone goes home safe and well every day. We continue to embed our health & safety strategy and remain focused on ensuring a risk management culture based on clear leadership, restorative learning, and systems that work well for our people.
>99% Compliance with resource consent conditions	We have continued Manawa Energy's positive record of compliance with consents across FY25, with >99% compliance across over 3,500 consent conditions. Fourteen environmental incidents or near misses were investigated, with eight confirmed as non-compliant. All non-compliances were minor incidents that were typically low-level technical issues that were quickly addressed.
~$300k FY25 contributions to community/environmental programmes & charities	We are a part of communities throughout Aotearoa New Zealand. Like us, all of these communities want healthy natural environments and thriving local communities. Throughout FY25 we have continued to focus our contributions for the benefit of the communities and environments where we operate. During FY25, we also celebrated 100 years of operation at our Mangahao and Piriaka schemes.


Lake Rotorangi, Taranaki

Proposed Contact Energy acquisition update

Key Details

Background	On 11 September 2024 Manawa Energy announced it had entered into a Scheme Implementation Agreement ('SIA') with Contact Energy Limited ('Contact") under which Contact agreed to acquire all of Manawa Energy's shares through a Scheme of Arrangement (Scheme).
Update	The New Zealand Commerce Commission has since granted Contact clearance to acquire all of the shares in Manawa Energy under the Scheme.
Remaining conditions, steps, and approvals	• Issuance of a Scheme booklet (containing a notice of meeting, explanatory information, and an independent adviser's report on the merits of the Scheme of Arrangement). • Independent Adviser Report (IAR) concluding (and continuing to conclude in any updated, replacement or supplementary report issued prior to the Manawa shareholder meeting to vote on the Scheme) that the value of the Consideration is within or above the Independent Adviser's valuation range for Manawa. • Shareholder vote in favour of the Scheme (given that Manawa Energy's two largest shareholders, which hold in aggregate 77.9% of Manawa Energy's shares, have agreed to vote in favour of the Scheme, Manawa Energy expects that the necessary shareholder approvals for the Scheme will be obtained at the shareholder meeting). • High Court approval. • Other customary conditions, including no material adverse changes and no 'prescribed occurrences' affecting Manawa or Contact.
Target completion	July 2025

Further information about the remaining steps and timetable for the Scheme will be set out in the Scheme booklet which is expected to be released prior to the end of May 2025 (although may be subject to change).

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Thank you

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Additional Information

Key facts & operating statistics

Manawa Energy is Aotearoa New Zealand's largest independent power producer and renewables developer

We have 26 power schemes throughout New Zealand and a total installed capacity of 512 megawatts, generating ~1,944GWh of electricity per year. We supply around 550 commercial and industrial customers.

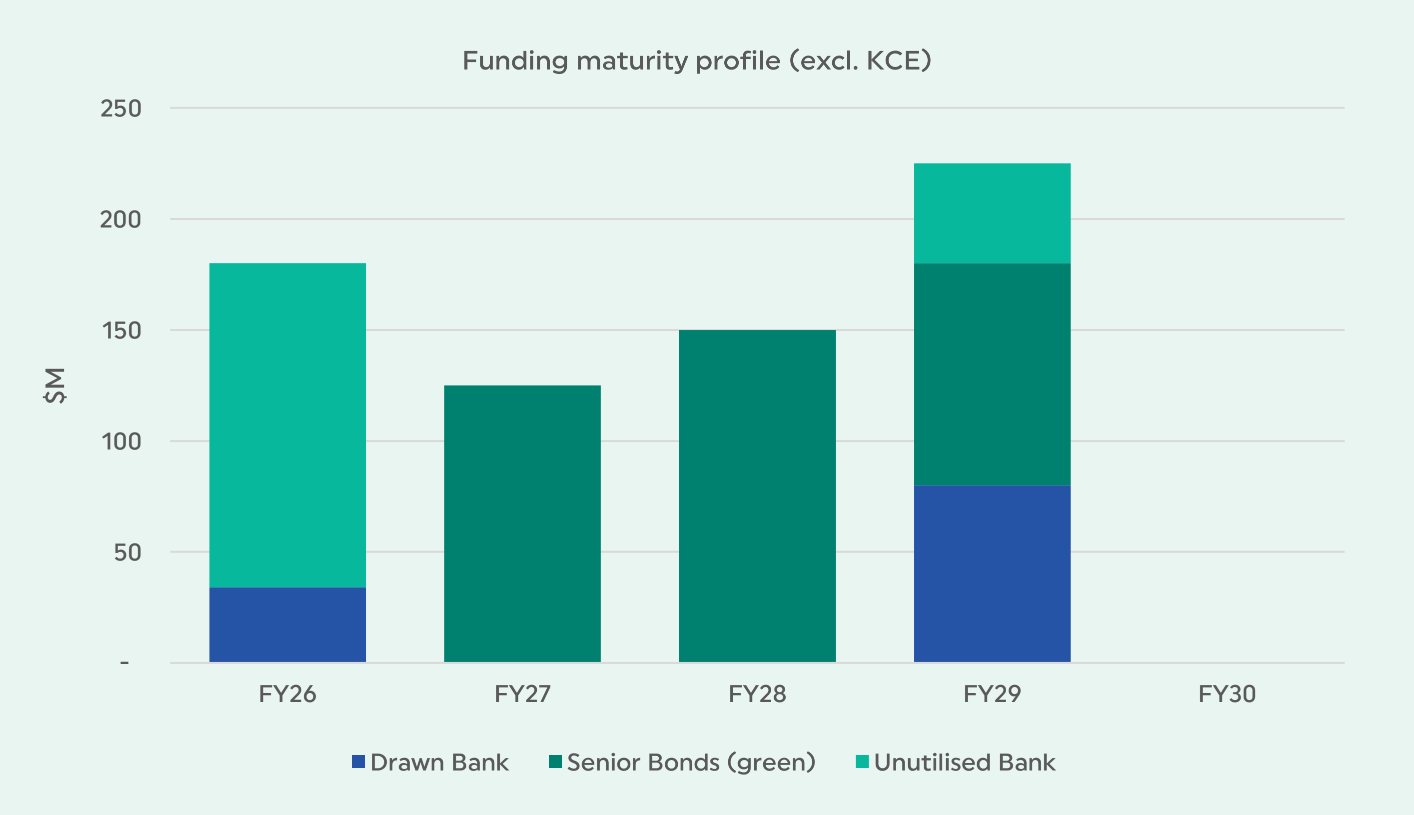
Manawa (meaning 'heart') acknowledges our heritage establishing electricity generation on the Omanawa River in the Kaimai area during the early 1900s. Our name was gifted by Ngāti Hangarau hapū, mana whenua of the area where our Kaimai hydro-electric power scheme is located.

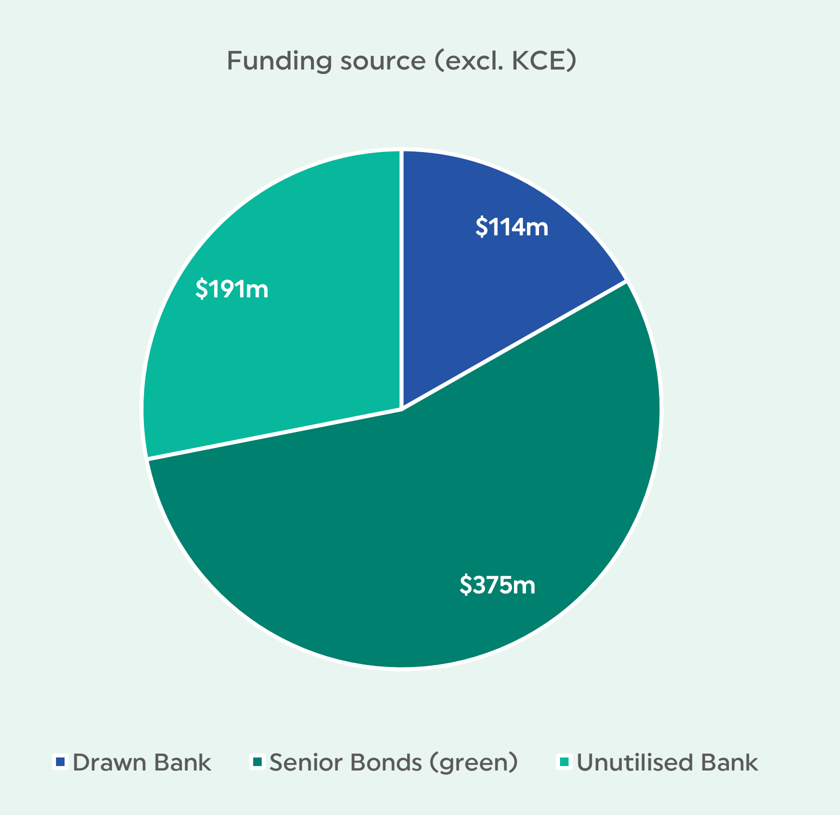
	FY25						FY24					
	Q4			YTD			Q4			YTD		
	VOL	GWAP/ Netback	LWAP/ Cost	VOL	GWAP/ Netback	LWAP/ Cost	VOL	GWAP/ Netback	LWAP/ Cost	VOL	GWAP/ Netback	LWAP/ Cost
Component	*GWh*	*$/MWh*	*$/MWh*	*GWh*	*$/MWh*	*$/MWh*	*GWh*	*$/MWh*	*$/MWh*	*GWh*	*$/MWh*	*$/MWh*
North Island production	119	222	-	774	207	-	177	190	-	970	132	-
South Island production	183	246	-	846	248	-	141	205	-	931	131	-
PPA buys	162	209	86	788	172	84	207	160	69	852	118	71
Wind	*112*			*587*			*161*			*656*		
Other	*50*			*201*			*46*			*196*		
Other buys	334	217	132	2,131	186	149	407	187	139	1,460	137	138
External sells	(731)	115	225	(3,988)	118	201	(731)	112	191	(3,348)	111	135
MCY CfD	*(355)*			*(1,893)*			*(410)*			*(2,003)*		
Other	*(376)*			*(2,095)*			*(320)*			*(1,346)*		
C&I FPVV sell	(88)	176	237	(376)	166	222	(90)	138	193	(383)	146	138
C&I Spot sell	(43)			(440)			(169)			(664)		
Other Information												
Resource consent non-compliance events^	1			8			6			17		
Recordable Injuries*	5			7			2			8		
Staff numbers (FTE)	217			217			224			224		

^ Events are recorded only when they have been confirmed as non-compliance events by the relevant regulatory authority
* Recordable injuries includes contractor injuries

Debt profile

- All three NZX-listed Senior Bonds are approved as Green Bonds
- Current funding profile has diversity of tenor, counterparty, and source
- Bank facilities maturing in Q1 FY26 have been extended to Q4 FY26





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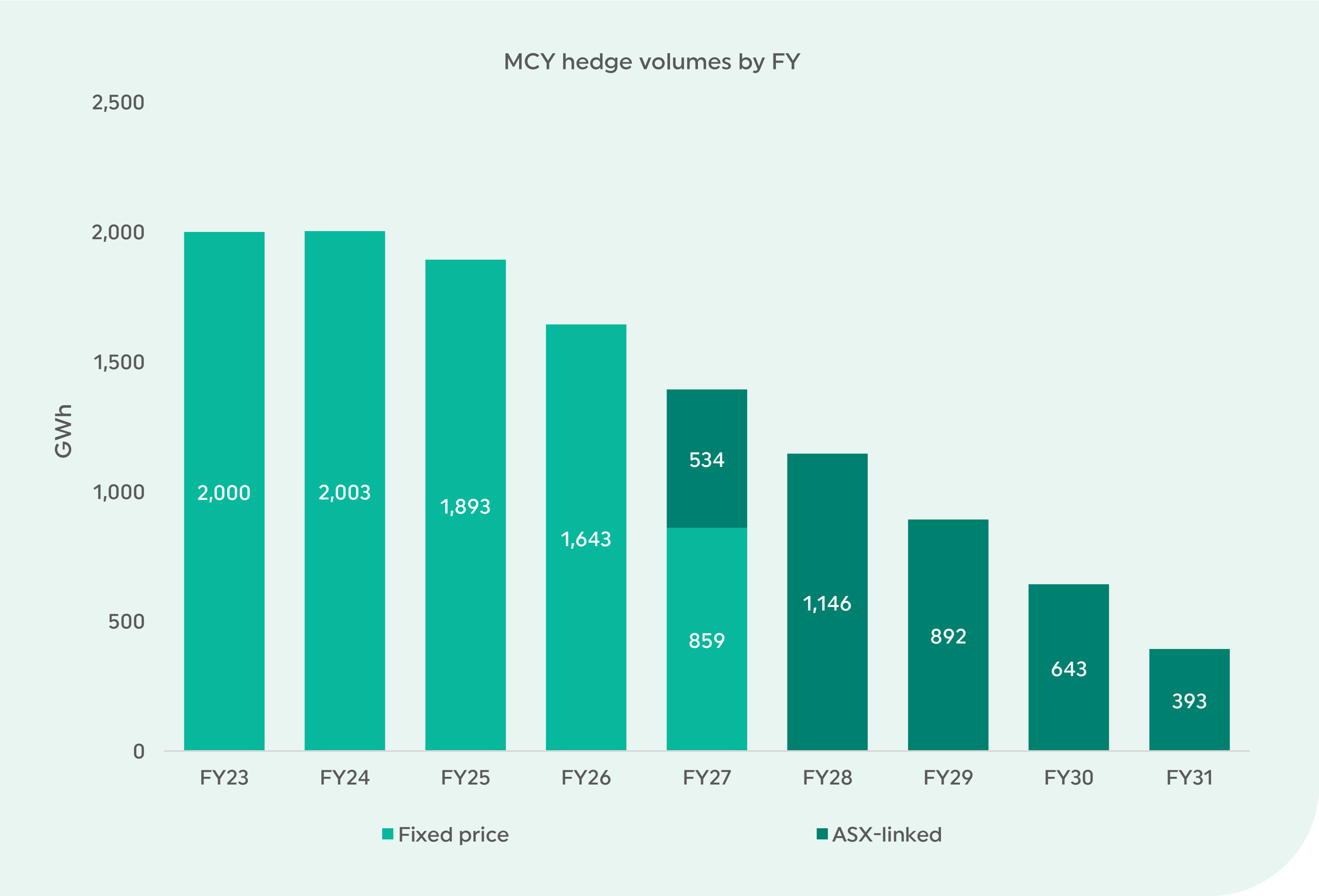
Mercury hedge profile details



- Volumes started reducing from 1 October 2024
- Prices are fixed (with CPI escalation) until 30 September 2026
- From 1 October 2026, pricing is linked to historic rolling ASX prices. These have already started being priced in.
- This hedge is shaped (volume and price) across time of day and across calendar quarters and is referenced to multiple nodes

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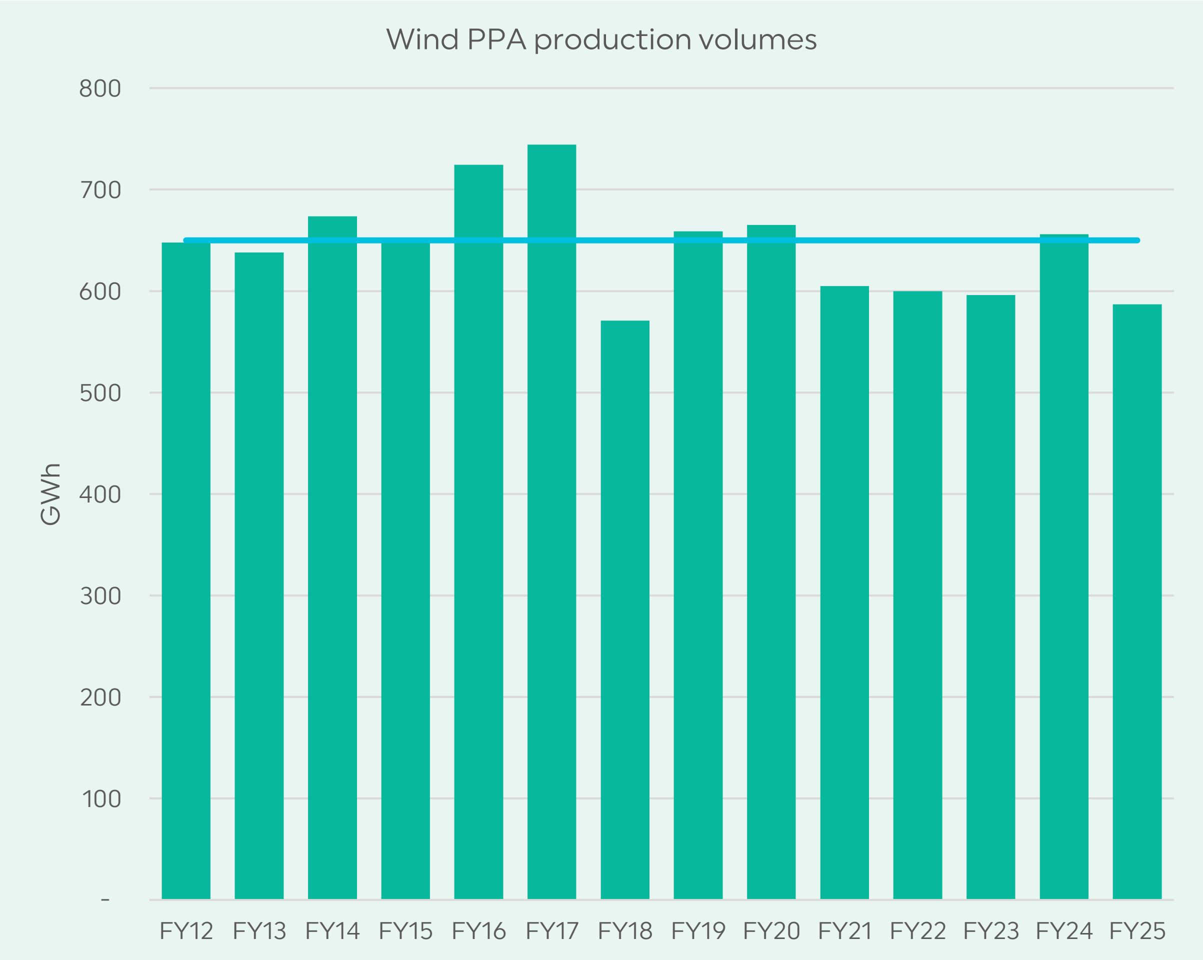
Wind PPA details

- Long-run average annual output of ~650GWh.
- PPA expiries are staggered between 2029 and 2036.
- Strike prices consist of a 'base price' and an adjustment for location and peaking factors:
    - Base price is set five years in advance, with reference to ASX futures prices at the time
    - At the start of each year, the base price is adjusted for each pricing period for specific location and peaking factors (using a three-year rolling average) and is given a "quarterly shape" reflecting the inherent price shape in the New Zealand wholesale market.

Scheme	PPA Expiry (31 March)	Annual output (GWh)
Tararua I & II	2029	~235
Tararua III	2032	~315
Mahinerangi	2036	~100
	TOTAL	~650



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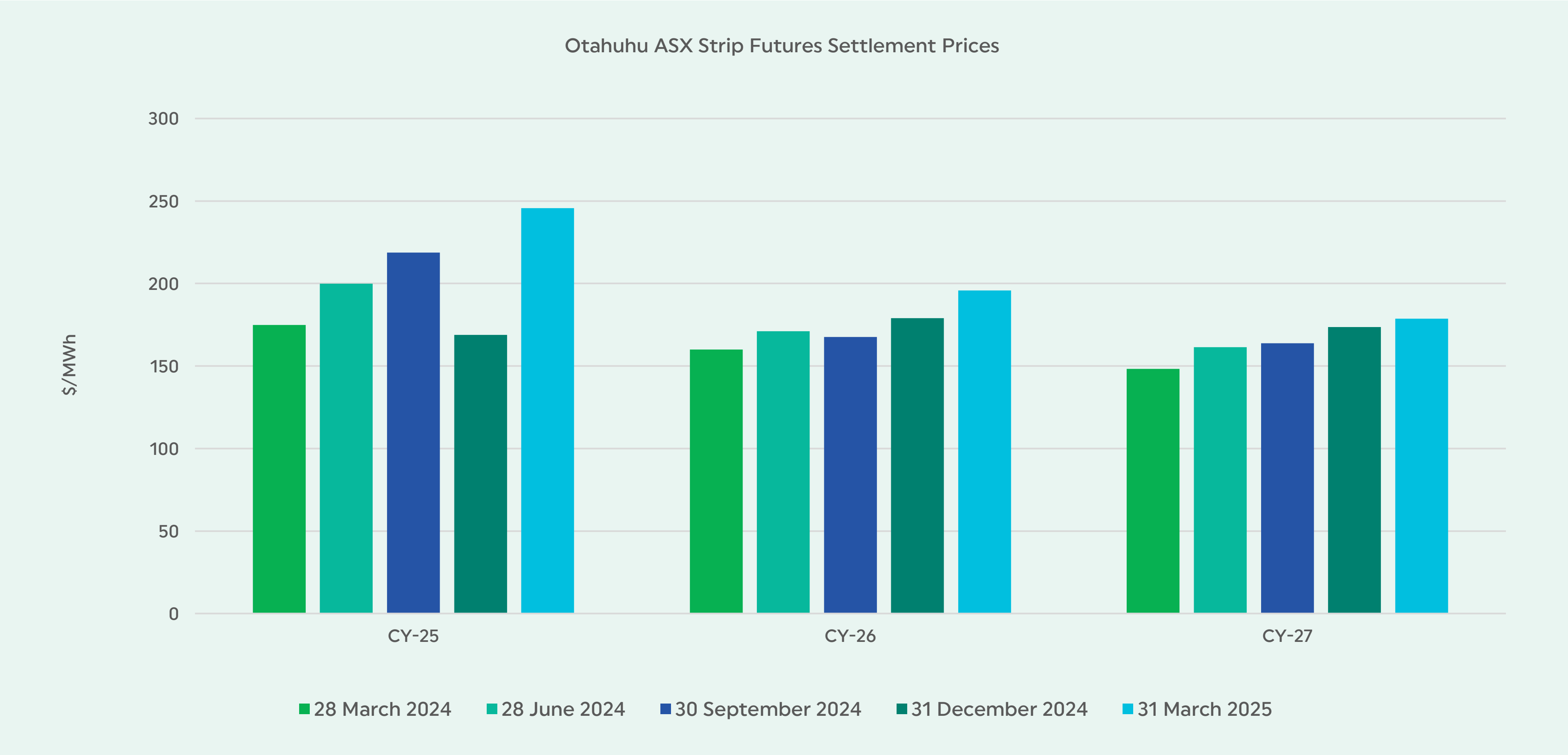
ASX futures pricing



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Non-GAAP measures reconciliation

Underlying Earnings is a non-GAAP (Generally Accepted Accounting Principles) financial measure. Manawa believes that this measure is an important additional financial measure to disclose as it excludes movements in the fair value of financial instruments which can be volatile year to year depending on movement in long term interest rate and or electricity future prices. Also excluded in this measure are items considered to be one off and not related to core business such as changes to the company tax rate or impairment of generation assets.

EBITDAF is a non-GAAP financial measure but is commonly used within the electricity industry as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use the measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector.

Reconciliation between statutory measures of profit and the two measures above are given in the table.

$'000's (for the twelve months ending 31 March)	FY25	FY24
Profit after tax	**252**	**23,654**
Fair value losses/(gains) on financial instruments	30,048	46,066
Loss on sale of other land and buildings	336	(1,558)
Scheme of arrangement transaction costs*	7,016	-
Asset Impairments	3,287	3,179
Changes in income tax expense in relation to adjustments	(9,427)	(13,352)
Change in tax treatment of commercial buildings	-	8,025
Underlying Earnings After Tax	**31,512**	**66,014**
Operating Profit	**27,767**	**76,636**
Fair value losses on financial instruments	30,048	46,066
Depreciation and amortisation	22,860	20,691
Asset impairments	3,287	3,179
Loss/(gain) on sale of other land and buildings	336	(1,558)
EBITDAF	**84,298**	**145,014**
Scheme of arrangement transaction costs*	7,016	-
Normalised EBITDAF	**91,314**	**145,014**

*Manawa Energy entered into a Scheme Implementation Agreement (SIA) with Contact Energy Limited (Contact) on 11 September 2024 under which Contact has agreed to acquire all of Manawa Energy's shares through a scheme of arrangement. The SIA is conditional upon the satisfaction of certain conditions including shareholder approval and High Court approval.

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